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20071981928

Pages:
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Recorded/Filed in Official Records
Recorder's Office, Los Angeles County,
California

Fee: 36.00

Tax: 0.00

Other: 0.00

Total: 36.00

08/23/07 AT 05:00PM

1090825 200708230050073 Counter

TITLE(S) :



L E A D S H E E T

Assessor's Identification Number (AIN)

To be completed by Examiner OR Title Company in black ink.

Number of AIN's Shown

- -

Recording Requested By:)
Glencoe Properties, LLC)
721 Santa Monica Blvd.)
Santa Monica, CA 90401-2685)

08/23/07



20071981928

When Recorded, Mail To:)
)
Department of Toxic Substances Control)
Region 3)
1011 North Grandview Ave.)
Glendale, CA 91201)
Attention: Sayareh Arimebrahimi)
Regional Branch Chief)

COVENANT TO PROVIDE ACCESS

ENVIRONMENTAL RESTRICTION

(RE: Assessor's Parcel #4230-006-007 at 4150 Glencoe Avenue in the
Venice District of Los Angeles, California)

This Covenant and Agreement ("Covenant") is made by and between Bradmore Investment Company Ltd. (the "Covenantor"), the current owner of property situated in the Venice District of Los Angeles, County of Los Angeles, State of California, described as WRIGHT'S ADDITION TO OCEAN PARK NE 206.86 FEET MEASURED ON NW AND SE LINES OF LOT 81 (the "Property"), and Glencoe Properties, LLC ("Glencoe"). The Department of Toxic Substances Control has determined that this Covenant is reasonably necessary to protect present or future human health or safety or the environment as a result of the presence on the Property of hazardous materials as defined in Health and Safety Code ("H&SC") section 25260. The Covenantor and Glencoe, collectively referred to as the "Parties," hereby agree to provide access to the Property under the terms set forth in this Covenant.

Article I
Statement of Facts

1.01. The Property is identified with the address of 4150 Glencoe Avenue. This Property is more specifically described as Los Angeles County Assessor's Parcel No. 4230-006-007.

1.02. Adjacent property located at 4144 Glencoe Avenue, owned by Glencoe, was formerly used for industrial and/or commercial purposes from 1955 to the present. Certain chemical substances, including polychlorinated biphenyls ("PCBs") and volatile organic compounds ("VOCs"), have been detected in the soils, groundwater and soil gases, and as a dense non-aqueous phase liquid ("DNAPL") at certain locations at 4144 Glencoe Avenue.

1.04 One former occupant of 4144 Glencoe, Cornell-Dubilier Electronics, Inc. ("CDE") used 4144 Glencoe Avenue from 1955 to 1971. CDE, together with the participation and cooperation of Glencoe, has agreed to remediate contamination at 4144 Glencoe Avenue under the supervision and authority of the Department pursuant to an approved Consent Decree in The State of California Department of Toxic Substances Control v. Cornell-Dubilier Electronics, Inc., et al., CV04-9785-VBF(MANx), dated July 19, 2007 ("Consent Decree"). A Remedial Action Plan ("RAP") specifying the remedial actions to be taken with respect to contamination at and in the vicinity of the 4144 Glencoe Avenue was approved by the Department on February 21, 2006. This remediation is detailed in the RAP and includes the following elements: (1) electrical resistive heating will be used to remove concentrated VOC/DNAPL contamination at and in the vicinity of 4144 Glencoe Avenue (the "Electrical Resistive Heating Treated Area"); (2) PCB-contaminated soil down to groundwater will be excavated in a specific area at 4144 Glencoe Avenue (the "Soil Column Excavation Area"); (3) certain PCB-contaminated shallow soils outside the Soil Column Excavation area at 4144

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Glencoe Avenue will be excavated as detailed in the RAP (the "Shallow Soil Excavations"); (4) a Post-Remedy Soil Vapor Baseline Survey will be conducted at and in the vicinity of 4144 Glencoe Avenue as detailed in the RAP; and (5) groundwater monitoring wells will be installed at and in the vicinity of 4144 Glencoe Avenue (the "Groundwater Monitoring Wells") and will be monitored for the earlier of a period of five years or until the dissolved concentrations have shown an acceptable downward trend. The operation and maintenance of the groundwater monitoring wells will be conducted pursuant to an Operation and Maintenance Plan and Agreement between CDE, Glencoe and the Department (the "Operation and Maintenance Plan and Agreement").

Article II Definitions

2.01. Department. "Department" means the California Department of Toxic Substances Control and includes its successor agencies, if any.

2.02. Owner. "Owner" means the Covenantor, its successors in interest, and their successors in interest, including heirs and assigns, who at any time hold title to all or any portion of the Property.

2.03. Occupant. "Occupant" means Owner and any person or entity entitled by ownership, leasehold, or other legal relationship to the right to occupy any portion of the Property.

Article III General Provisions

3.01. Access Rights to Run With the Land. This Covenant sets forth "Access Rights" for the parties set forth in Article IV of this Covenant, subject to which the Property shall be

improved, held, used, occupied, leased, sold, hypothecated, encumbered, and/or conveyed. Each and every Access Right: (a) runs with the land pursuant to H&SC section 25355.5 and Civil Code section 1471; (b) inures to the benefit of and passes with each and every portion of the Property, (c) is for the benefit of, and is enforceable by the Department, and (d) is imposed upon the entire Property unless expressly stated as applicable only to a specific portion thereof.

3.02. Binding upon Owners/Occupants. Pursuant to H&SC section 25355.5(a)(1)(c), this Covenant binds all owners of the Property, their heirs, successors, and assignees, and the agents, employees, and lessees of the owners, heirs, successors, and assigns, and/or anyone who at any time holds title to all or any portion of the Property (collectively "Owner(s)") and/or any person or entity entitled by ownership, leasehold, or other legal relationship the right to occupy any portion of the Property (collectively "Occupant(s)"). Pursuant to Civil Code section 1471(b), all successive Owners and Occupants of the Property are expressly bound hereby for the benefit of the Department.

3.03. Incorporation into Deeds, Mortgages, Leases and Instruments of Transfer. The Access Rights set forth herein shall be incorporated, in full or by reference, in each and all future deeds, easements, mortgages, leases, licenses, occupancy agreements or any other instrument of transfer by which an interest in and/or a right to use the Property, or any portion thereof, is conveyed.

3.04. Conveyance of Property. The Owner shall provide notice to the Department and CDE not later than thirty (30) days after any conveyance of any ownership interest in the Property (excluding mortgages, liens, and other non-possessory encumbrances). The Department shall not by reason of this Covenant, have authority to approve, disapprove, or otherwise affect any proposed conveyance, except as provided by law.

3.05 Costs of Administering Covenant. The Department will incur costs associated with the administration of this Covenant. Glencoe shall pay the Department's costs of administering this Covenant. In the event that property ownership changes between the time that the Department's administrative costs were incurred and the invoice for such costs is received, each owner of the Property for the period covered by the invoice as well as the current owner is responsible for such costs.

Article IV Access Rights

4.01. Access for the Department. The Department shall have reasonable right of entry and access to the Property for inspection, monitoring, and other activities consistent with the purposes of this Covenant as deemed necessary by the Department in order to protect the public health or safety, or the environment.

4.02. Access for Investigation, Remediation, Operation and Maintenance. The entities or persons responsible for implementing the RAP and/or Operation and Maintenance Plan and Agreement, including but not limited to CDE, shall have reasonable right of entry and access to the Property for the purpose of investigating and/or remediating the Property, including but not limited to implementing the RAP and/or Operation and Maintenance Plan and Agreement, until the Department determines such activities are no longer required.

Article V Enforcement

5.01. Enforcement. Violation of this Covenant shall be grounds for the Department to file civil or criminal actions as provided by law. Violations of this Covenant shall be grounds for Covenantor or CDE to file civil actions as provided by law.

Article VI
Variance, Termination and Term

6.01. **Variance.** Covenantor, or any other aggrieved person, may apply to the Department for a written variance from the provisions of this Covenant. Such application shall be made in accordance with H&SC section 25233.

6.02. **Termination.** Covenantor, or any other aggrieved person, may apply to the Department for a termination or modification of the Access Rights or other terms of this Covenant as they apply to all or any portion of the Property. Such application shall be made in accordance with H&SC section 25234.

6.03. **Term and Amendment.**

(a) Unless ended in accordance with the Termination paragraph above, by law, or by the Department in the exercise of its discretion, this Covenant shall terminate five years after its recordation date unless the Department serves a Notice stating that the Department has determined that it is necessary for the Covenant to remain in effect for an additional period of time.

(b) This Covenant may be amended, upon a written request to the Department and notice to CDE and Covenantor, to reduce the obligations and/or conditions provided herein, based on a Department determination that any or all of the Access Rights on any or all parts of the Property are no longer necessary to protect present or future human health or safety or the environment. In making such a determination, the Department shall make a finding that the hazardous materials that caused the need for Access Rights have since been sufficiently investigated, removed or altered in a manner that allows the Department to determine that there is a reduced, or no significant existing or potential hazard to present or future human health or safety or the environment.

Article VII
Miscellaneous

7.01. No Dedication Intended. Nothing set forth in this Covenant shall be construed to be a gift or dedication, or offer of a gift or dedication, of the Property or any portion thereof to the general public or anyone else for any purpose whatsoever.

7.02. Department References. All references to the Department include successor agencies/departments or other successor entity(ies).

7.03. Recordation. Glencoe shall record this Covenant in the County of Los Angeles within ten (10) days of the Glencoe's receipt of a fully executed original.

7.04. Notices. Whenever any person gives or serves any Notice ("Notice" as used herein includes any demand or other communication with respect to this Covenant), each such Notice shall be in writing and shall be deemed effective: (1) when delivered, if personally delivered to the person being served or to an officer of a corporate party being served, or (2) three (3) business days after deposit in the mail, if mailed by United States mail, postage paid, certified, return receipt requested:

To Glencoe: Attention: David Bohn
 Glencoe Properties, LLC
 721 Santa Monica Blvd.
 Santa Monica, CA 90401-2685

with a copy to: Peter H. Weiner
 Paul, Hastings, Janofsky & Walker, LLP
 55 Second Street
 San Francisco, CA 94105

To Bradmore: Attention: John Bohn
 Bradmore Investment Company Ltd.
 721 Santa Monica Blvd.
 Santa Monica, CA 90401-2685

with a copy to: Peter H. Weiner
Paul, Hastings, Janofsky & Walker, LLP
55 Second Street
San Francisco, CA 94105

To Department: Sayareh Amirebrahimi
Regional Branch Chief
Department of Toxic Substances Control
1011 N. Grandview Avenue
Glendale, CA 91201-2205
Phone: (818) 551-2800
Fax: (818) 551-2841

To CDE: Cornell-Dubilier Electronics, Inc.
c/o Jonathan M. Ettinger, Esq.
Foley Hoag LLP
Seaport World Trade Center West
155 Seaport Boulevard
Boston, MA 02210

Any party may change its address or the individual to whose attention a Notice is to be sent by giving written Notice in compliance with this paragraph.

7.05. Partial Invalidity. If any portion of the Access Rights or other term set forth herein is determined by a court of competent jurisdiction to be invalid for any reason, the surviving portions of this Covenant shall remain in full force and effect as if such portion found invalid had not been included herein.

7.06. Statutory References. All statutory references include successor provisions.

IN WITNESS WHEREOF, the Parties execute this Covenant.

Covenantor: Bradmore Investment Company Ltd.

By:

Title:

Date:

Jonathan M. Loh
General Partner
Aug. 22, 2007

Glencoe Properties, LLC

By:

Title:

Date:

David A. Bailey
Vice President
Aug. 22, 2007

ACKNOWLEDGMENT

STATE OF California)

COUNTY OF Los Angeles)

On August 22, 2007, before me, Portland Watson, Notary
Public, personally appeared John M. Bohn

personally known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the
person(s) whose name(s) is/~~are~~-subscribed to the within instrument and acknowledged to me that
he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(~~ies~~), and that by his/~~her/their~~
signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s)
acted, executed the instrument.

WITNESS my hand and official seal.

Signature



Notary Public

(seal)



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ACKNOWLEDGMENT

STATE OF California)

COUNTY OF Los Angeles)

On August 22, 2007, before me, Portland Watson, Notary
Public, personally appeared David O. Bohn

personally known to me (or ~~proved to me on the basis of satisfactory evidence~~) to be the
person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to me that
he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(~~ies~~), and that by his/~~her/their~~
signature(~~s~~) on the instrument the person(s), or the entity upon behalf of which the person(s)
acted, executed the instrument.

WITNESS my hand and official seal.

Signature



Notary Public

(seal)

